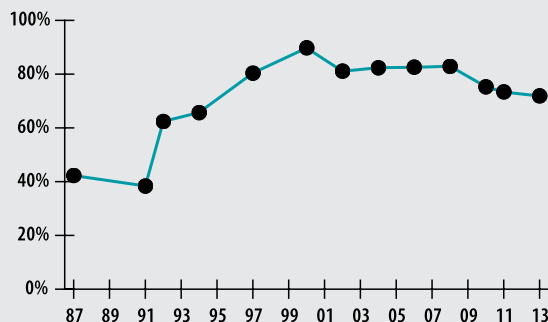
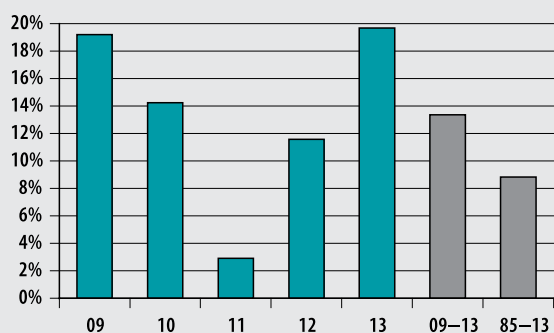


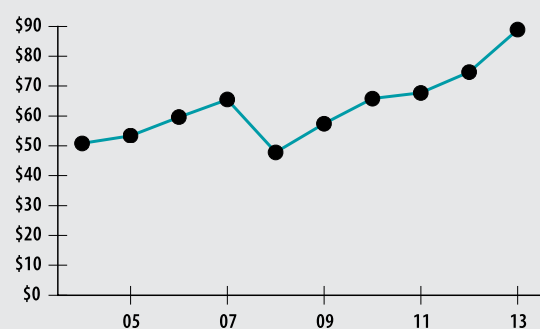
FUNDED RATIO (1987-2013)



INVESTMENT RETURN (2009-2013, 5 YEAR AND 29 YEAR AVERAGES)



ASSET GROWTH (2004-2013) (MARKET VALUE IN MILLIONS)



INVESTMENT RETURN HISTORY

29 years 2013
8.84%

28 years 2012
8.47%

27 years 2011
8.36%

10 years 2013
6.90%

10 years 2012
6.88%

10 years 2011
5.13%

5 years 2013
13.36%

5 years 2012
3.46%

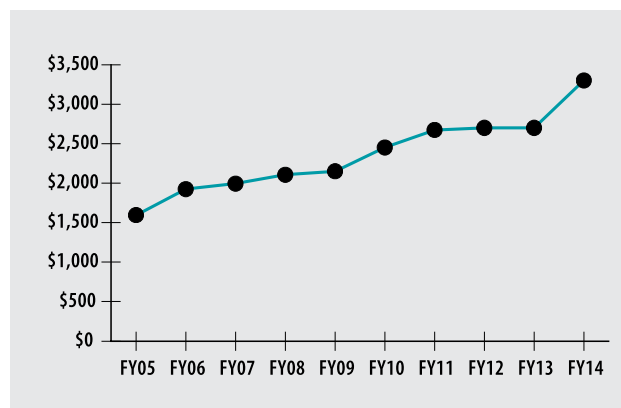
5 years 2011
2.28%

ACTUARIAL

▶ Funded Ratio	71.9%
▶ Date of Last Valuation	01/13
▶ Actuary	Sherman Actuarial Services, LLC
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	4.0% Increasing
▶ Year Fully Funded	2033
▶ Unfunded Liability	\$28.5 M
▶ Total Pension Appropriation (Fiscal 2014)	\$3.3 M

	ACTIVE	RETIRED
▶ Number of Members	468	234
▶ Total Payroll/Benefit	\$20.0 M	\$4.9 M
▶ Average Salary/Benefit	\$42,800	\$21,100
▶ Average Age	NA	71
▶ Average Service	NA	NA

10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



EARNED INCOME OF DISABILITY RETIREES (2012)

▶ Number of Disability Retirees	25
▶ Number Who Reported Earnings	8
▶ Number of Excess Earners	0
▶ Total Amount of Refund Due	\$0

▶ 2013 Return	19.68%
▶ 2013 Market Value	\$88.9 M
▶ 2009-2013 (Annualized)	13.36%
▶ 1985-2013 (Annualized)	8.84%